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## COMMUNICATIONS

### THE MONROE DOCTRINE<sup>1</sup>

BY PROF. ACHILLE LORIA,  
The University of Turin, Italy.

[*Translation*]

The pressure of other duties together with the short time within which it was necessary to send you a reply have made it impossible for me to respond to your invitation as fully as I should have desired. I must, therefore, confine myself to a few observations.

As I view the situation, the Monroe Doctrine possesses a significance which is exclusively historical. It is the product and the expression of that period in the history of American trade in which even those portions of the American continent which had acquired political independence found themselves in a condition of economic dependence with reference to the countries of Europe; a condition of dependence which manifested itself in a vexatious interference on the part of European states in the affairs of the newly born republics. Against this form of interference the Monroe Doctrine represents a protest, and within these limits one must recognize its justification.

Today, however, after the American continent has been emancipated from every trace of the suzerainty of the Old World, and is free from every form of intervention on the part of European countries, the Monroe Doctrine is hardly more than a diplomatic pleonasm, or the useless repetition of a truism. Furthermore, the Monroe Doctrine now finds itself included in a larger principle, namely, that a state does not possess the right to submit its affairs to the control of another state, a doctrine which is universally recognized, and which is applicable to American as well as to European affairs. If there have been some violations of this rule, it is to be hoped that such violations will soon disappear.

It is necessary, however, to bear in mind that a new series of relations which have acquired great importance in our times may be the cause of seriously undermining the principle above formulated. I refer to the conditions created by international credit. The states which owe large sums to foreigners find themselves, whenever the payment of interest on such bonded debt is for any reason delayed, exposed to the intervention of the creditor states. This intervention usually begins by the appointment of a mixed commission, but often ends by actual political intervention. If the republics of Central America persist in the policy of a wasteful use of their natural resources, and at the same time con-

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<sup>1</sup>This communication was in the form of a letter to the President of the Academy.

tinue increasing their foreign indebtedness, it is altogether likely that their political independence will be seriously undermined. This was clearly seen by President Roosevelt, who in several of his messages stated that the United States would strenuously oppose any attempt on the part of European powers to control the political destinies of American states.

If the Monroe Doctrine leads to these consequences, there is no doubt that it will profoundly modify the conditions under which American states will be able to borrow money in European countries. The bankers of Europe will not be willing to float loans for American states if they find it impossible to use against such states the recognized means for compelling payment of principal and interest, or if they do agree to loan money it will be at an exceedingly high rate of interest and under most onerous conditions. In other words, for these countries the enforcement of the Monroe Doctrine means a raising of the rate of interest on their loans and an increase in other financial charges.

In a word, under modern conditions, the Monroe Doctrine is but a part of a larger principle generally recognized, at least in theory, and on this account it has no reason for independent existence. The doctrine possesses no importance except under very exceptional conditions, as when an American state contracts a large indebtedness in European countries and fails to meet its financial obligations. If, however, the Monroe Doctrine is to be applied under these circumstances the debtor states will have to bear the burden through the raising of the rate of interest at which they will be able to borrow. In other words, the Monroe Doctrine is only of practical value for those states that are willing to bear the burdens which its application involves.

## THE MONROE DOCTRINE<sup>1</sup>

BY PROF. A. PILLET,

The Faculty of Law of the University of Paris.

[*Translation*]

In asking me to present my views on the Monroe Doctrine to the American Academy of Political and Social Science you are doing me an undeserved honor, and one to which I may not be able fully to respond.

What can I say that may be of interest? Many years ago, when I was a much younger man than I am today, I was inclined to consider the principles proclaimed by President Monroe as an encroachment upon the rights of independent nations. It seemed to me that on the vast checker-board of world politics each state should be permitted a free hand in the assertion of its rights, and that in such assertion it should not be hampered by any outside power. The right of every nation freely to determine the conduct of its own affairs seemed to me to be the corollary to national independence and sovereignty.

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<sup>1</sup> *Ibid.*